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**Gephart, W. F.** *Principles of Insurance.* Pp. xv, 313. Price, \$1.60. New York: Macmillan Company, 1911.

In this book a first attempt has been made to give a comprehensive survey of the field of personal insurance in a form that is available to the student. The author states in the preface that it "is primarily intended for the student in the classroom and for the general reader who wishes to know something definite about insurance." The literature of life insurance is so voluminous, so scattered, and much of it so technical that for the person who approaches the subject the first time the task of getting any clear concepts is, to say the least, a difficult one. The book is therefore opportune.

As might be expected the larger part of the book is devoted to old-line insurance. The earlier chapters on history, theory of insurance, selection of lines, and company organization are excellent examples of how a great amount of material may be condensed into small space. Little is omitted that is of importance. The discussion of selection of lives is a case in point. The hazard as affected by the company's selection, by selection on the part of the insured, and the methods of treating sub-normal hazards are each dealt with in turn. An interesting touch which shows that the author has his finger on the pulse of the present and is something more than a scholarly recluse is his discussion at the close of this chapter on conservation of life and the relation of life insurance companies to the movement.

The two chapters on premiums and policies leave much more to be desired. The attempt to confine the bulk of the actuarial side of life insurance to twenty pages might be defended on the basis of a desire not to emphasize this phase of the subject for beginners. But is not an intimate knowledge of policies one of the most important things for the student, and can the subject, therefore, be treated adequately within the limit of twenty-eight pages? The treatment of this subject seems entirely too meager.

One of the most interesting parts of the book is that dealing with insurance of the wage-earner. No attempt has been made here to take sides on any of the mooted questions dealing with compensation, liability, or state insurance, but the subject as a whole has been outlined with amazing thoroughness, and the logic of facts is sufficient to pass judgment on some topics—for instance, the status of employers' liability laws in the United States.

If a general criticism of the book might be made it would be that an attempt has been made to put within three hundred small pages a subject, any adequate treatment of which would require at least twice that much space; and a second fault, following from the same brevity undoubtedly, has been the failure to include a number of policy forms, of which there are hundreds and which are so necessary in the study of life insurance. It may be suggested, however, in view of the attitude of most publishers at the present time, that these are not faults that can be charged against the author. The great excellence of the book lies in its logical classification and, therefore, in its ready availability to the student. This is all the more noteworthy since the author had no precedents to follow.

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